

RESOLUTION 2014 - 173

A RESOLUTION AUTHORIZING APPROVAL OF INSURANCE COVERAGE WITH THE ILLINOIS MUNICIPAL LEAGUE RISK MANAGEMENT ASSOCIATION NOT TO EXCEED \$637,167 FOR CALENDAR YEAR 2015

WHEREAS, the Village must maintain general liability, property, auto and worker's compensation insurance, and

WHEREAS, the Village Board of the Village of Vernon Hills finds it to be in the best interest of the municipality to make IMLRMA its carrier for insurance coverage, and

WHEREAS, the annual contribution is \$646,870; and

WHEREAS, the Village Board has determined that it is in the best interest of the Village to extend our limits of liability an additional \$7,000,000 for an annual cost of \$31,256 by an endorsement on our policy with the IMLRMA; and

WHEREAS, the Village Board has determined that it is in the best interest of the Village to extend its coverage to include Equipment Breakdown for an annual cost of \$4,242 by an endorsement on our policy with the IMLRMA; and

WHEREAS, IMLRMA will also offer insurance coverage for fireworks displays at a later date at a cost of \$1,000 per event; and

WHEREAS, the Village will receive a 1.5% discount, decreasing the annual contribution from \$646,870 to \$637,167 if it is paid by November 21, 2014.

NOW THEREFORE BE IT RESOLVED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS:

THAT, the Village Manager is authorized to commit the Village to make payments to the IMLRMA not to exceed \$637,167 and authorize the Finance Director to release the check prior to it appearing on the Board Invoice Approval List.

THAT, the Village Manager will also have separate authority to purchase insurance coverage for fireworks displays at a cost of \$1,000 per event through IMLRMA during the 2015 calendar year.

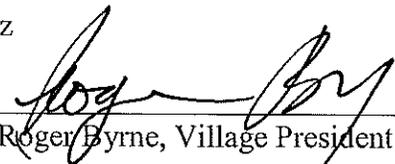
Dated the 18th day of November 2014

Adopted by roll call vote as follows:

AYES: 5 – Williams, Marquardt, Hebda, Schultz, Koch

NAYS: 0 - None

ABSENT AND NOT VOTING: 1 - Schwartz

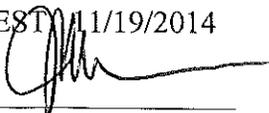


Roger Byrne, Village President

PASSED: 11/18/2014

APPROVED: 11/18/2014

ATTEST: 11/19/2014



Village Clerk